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BOOKLET C-909

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Your Inquiries Invited

Trading Suggestions

Please mention 663.

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Bi-Weekly

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LONDON

ADMINISTRATOR GUARDIAN

U. S. STEEL FAILS TO
EARN ALL DIVIDENDS

Third Quarter Operations Affected by Strike, but Show Big Gain Over 1921.

The United States Steel Corporation announced yesterday that its operations in the third quarter of 1922 resulted in net earnings of \$7,465,239, after deduction of expenses, maintenance, estimated taxes and interest on bonds of its subsidiary companies, compared with net of \$2,556,946 in the second quarter of 1922 and \$1,915,658 in the third quarter of 1921. The final surplus after all charges was \$11,319,088, or \$1,339,602 short of covering the quarterly share of the regular dividend for common stock.

In July the corporation's earnings before charges for interest on the bonds of subsidiary companies were \$10,544,671 and in August \$11,324,065. These earnings were followed by a precipitous drop in September to \$7,727,721, which reflected the fuel shortage and inability to ship finished steel products on a great scale because of the railroad strike. Barriers to the transportation of steel products have been \$12,000,000. New business and higher steel prices went far toward offsetting the effects of the strike.

For the nine months ending September 30 the corporation reported a surplus of \$28,494,685 available for dividends, equal to \$1.57 a share on the common stock after allowing for preferred dividends. This compared with final surplus of \$23,556,946, or \$2.03 a share of the common, in the corresponding period of 1921.

The surplus for the third quarter was equal after preferred dividends to 58 cents a share on the common stock, compared with 56 cents a share on the common earned in the previous quarter and \$1.48 a share on the preferred stock in the third quarter of 1921.

The following tabulation compares salient items of the income account for the September quarter with those of the June quarter and the corresponding quarter last year:

	3d quarter, 1922	3d quarter, 1921	3d quarter, 1921
Net earnings	\$7,465,239	\$2,556,946	\$1,915,658
Depreciation	8,810,741	8,743,128	5,909,383
Interest and premium	4,978,296	5,023,153	5,001,006
Balance	11,319,088	11,196,327	5,093,196
Dividends	12,658,700	12,658,700	12,658,700
Deficit	1,339,602	1,462,373	6,965,504

The following table compares the principal items of the income account for the nine months period, compared with the corresponding nine months of 1921:

	First Nine Months, 1922	First Nine Months, 1921
Net after taxes	\$24,003,709	\$7,960,706
Depreciation	23,467,711	22,822,291
Interest and premium	15,067,118	14,007,110
Balance	27,903,090	21,976,100
Dividends	29,248,115	29,248,115

The regular quarterly dividends of 14 1/2 per cent. on the preferred stock and 1 1/2 per cent. on the common stock were declared the former payable November 28 to shareholders of record November 4, and the latter payable December 30 to stock of record November 28.

SURETY STOCKHOLDERS VOTE CAPITAL INCREASE

National Has New Advisory Board for Canada.

Stockholders of the National Surety Company voted yesterday to increase the capital stock of the company by issuing 20,000 new shares at a subscription price for \$10 to holders of \$150 each. The increase will give the company a capital of \$7,000,000 and a surplus of more than \$7,500,000. Since 1904 the capital of the company has been increased from \$500,000 to \$7,000,000. During that time the company's gross business has increased from \$500,000 to more than \$123,000,000.

William B. Joyce, chairman of the company, announced the following advisory board for the Dominion of Canada: Sir Arthur W. Carr, principal of McGill University; Hon. Raoul Dandurand, president of the Montreal City and District Savings Bank; Sir Mortimer Barnett Davis, president of the Imperial Tobacco Company of Canada; Dr. W. L. McDougall, chairman of the Montreal Harbor Commission; John W. Rose, director of the Montreal Bank; Hon. Lorne C. Webster, president of Holt, Renfrew & Co.; Hon. J. M. Wilson, director of the Hochelaga Bank.

The appointment of Robert M. Nugent and B. F. Cator as vice-presidents of the company also is announced.

GENERAL MOTORS SALES ALMOST HALF BILLION

Year's Total Likely Double the Output for 1921.

The General Motors Corporation reports 316,125 total sales of cars and trucks in the first nine months of 1922 and estimates that the year's total will be 458,255, contrasted with 214,759 in 1921.

Sales for the current year (last quarter estimated) are compared with the actual sales of previous years as follows:

	1922	1921	1920	1919
General Motors	224,000	85,888	119,213	119,803
Chrysler	22,000	11,159	19,709	10,351
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Preferred Stocks

of sound public utility companies are steadily working toward a lower yield basis. It is becoming increasingly difficult to purchase seasoned issues on better than a 7% basis.

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which we offer with our recommendation and will be glad to submit offerings upon request.

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INCORPORATED

120 Broadway, New York

BOSTON Telephone Rector 6020 CHICAGO

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Municipal Bonds

Atlantic Co., N. J., 5s	1924-37	4.35%	
Charleston, S. C., 6s	1924-32	4.20-4.60	
Sheboygan, Wis., 5s	1925-41	4.25	
St. Clair Co., Ill., 5s	1938	4.40	
Ocean City, N. J., 5s	1924-57	4.50-4.60	
Charlottesville, Va., 5s	1962 Opt. '42	4.60	
Montgomery, Ala., 5s	1952	4.60	
Durham, N. C., 5 1/4s	1927-31	4.70	
Fairview, N. J., 5 1/4s	1928-55	4.70	
Logan Co., Va., 5s	1940-50	4.65-4.70	
St. Petersburg, Fla., 5 1/2s	1949-52	4.85	
Dickinson Co., Va., 5 1/2s	1932 Opt. '27	5.00	
Sea Isle City, N. J., 6s	1925-35	5.00	

* Tax Exempt in their respective States.
Legal Investment for Savings Banks and Trust Funds in (Y) New York, (M) Massachusetts, (C) Connecticut, (J) New Jersey.

Descriptive circulars upon request

R. M. GRANT & CO.

INCORPORATED

BOSTON NEW YORK CHICAGO

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Grain—Cotton

Unlisted Securities

Conservative Accounts Invited

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Telephone Rector 6600

Private Wires to Principal Cities

REPARATIONS QUESTION

AWAITS BRITISH VOTE

Eastern Decision Also Said to Depend Upon Election.

"So far as the Near Eastern situation is concerned, no important change in the British attitude is anticipated unless the new Government, headed by Bonar Law, falls to obtain a working majority in Parliament as a result of the general elections, which have been set for November 15," according to the November letter of the The American Exchange National Bank.

"A more important change of front by the British seems probable in connection with the reparations question in the event that the Bonar Law Government is returned. Reports suggest that the difference between Bonar Law's Government and that of Lloyd George will be a difference of manner rather than method, but so far as reparations are concerned a complete reversal upon the vital point of cancellation of interest and debts without reference to this country appears probable.

W. P. G. HARDING STARTS ON CUBAN TRIP TO-DAY

WASHINGTON, Oct. 31.—W. P. G. Harding, former governor of the Federal Reserve Board, who has accepted an invitation from the Cuban Government to assist in reorganizing the island's finances, will leave Washington to-morrow for Key West. He may aid in the institution of a program of banking in the island similar to the Federal reserve system in the United States.

Mr. Harding expects to complete his work in a month or six weeks.

LOCOMOBILE COMPANY.

The committee representing creditors of the Locomobile Company of America will make its first distribution to parties of the reorganization plan to-morrow. The distribution is to consist of about 14 1/2 per cent. in cash and 15 1/2 per cent. in new bonds. Additional cash distribution will be made about January 1, 1923.

STOCK EXCHANGE TRANSACTIONS

Continued From Preceding Page.

150	151 1/2	8	600 United Fruit.	153.	152	150	150
114	111	1	300 Un Ry Invest.	124	122	119	111
80	78	1	300 U S Ry Inf.	104	103	100	98
80	81	1	\$100 Un Ry Invest.	83	84	80	80
27	28	1	400 U S C I P & F.	27	28	27	27
6	6	1	400 U S Food Prod	6	6	6	6
65	66	1	100 C S R M Mach.	65	66	65	65
174	175	1	17400 U S R.	174	175	174	174
86	86 1/2	1	3200 U S R & Imp.	88	89	86 1/2	86
61	61 1/2	1	2300 U S Rubber.	62	62 1/2	61	61
37	38	1	300 U S Rub Int. p	35	36	34	34
104	105	6	45800 U S Steel.	105	106	104	104
68	69 1/2	7	200 U S Steel pf.	121	122	121	122
58	59 1/2	1	300 U S Tobacco.	58	58 1/2	58	58
17	17 1/2	1	400 Utah	17	17 1/2	17	17
29	29 1/2	1	900 Utah Secur	17	17 1/2	17	17
25	25 1/2	1	5600 Vanadium	40	40 1/2	39	39
83	84	6	100 Va-Car Chem.	25	26	25	25
12	12 1/2	1	100 Va-Car Chem.	12	12 1/2	12	12
10	10 1/2	1	100 Va-Car Chem.	10	10 1/2	10	10
19	19 1/2	1	200 Vawabash	19	19 1/2	19	19
11	11 1/2	1	200 Vawabash pf B.	11	11 1/2	11	11
88	89	5	200 Vaweb & Halb	11	11 1/2	11	11
110	111	7	200 Vaweb & Halb	11	11 1/2	11	11
15	15 1/2	1	200 West Bee pf.	110	110 1/2	110	110
24	24 1/2	1	1000 West Md Zie	24	24 1/2	24	24
16	16 1/2	1	800 West Pacific.	16	16 1/2	16	16
57	58	1	100 West Ute pf.	57	57 1/2	57	57
11	11 1/2	1	100 West Ute pf.	11	11 1/2	11	11
95	96	4	100 West Air Br.	96	96 1/2	96	96
69	69 1/2	4	400 West E & M.	60	60 1/2	60	60
30	31	2	1200 W Eagle Oil.	30	30 1/2	30	30
18	18 1/2	2	200 Wheel & S.	18	18 1/2	18	18
47	48	4	200 Wh & L Motor.	48	48 1/2	47	47
64	65	1	200 White Oil	65	65 1/2	64	64
34	35	1	3000 Willys Over.	34	35	34	34
39	40	1	1800 Willys Over pf.	39	40	39	39
40	40 1/2	1	900 Wilson & Co.	41	41 1/2	40	40
125	126	8	1200 Will Central.	126	127	126	126
125	125 1/2	8	400 Woolworth	125	125 1/2	125	125
3	3 1/2	1	500 Wright Pump.	3	3 1/2	3	3
9	9 1/2	1	200 Wright Aero.	9	9 1/2	9	9